

ORTIZ & ORTIZ, L.L.P.
32-72 Steinway Street, Ste. 402
Astoria, New York 11103
Tel. (718) 522-1117
Fax (718) 596-1302
email@ortizandortiz.com
Proposed Counsel to the Debtor

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

| | |
|-----------------|--------------------|
| -----X | |
| In re | : |
| | : |
| YONG LEE INC. : | Case: 19-11909-mkv |
| | : |
| | : |
| Debtor. | : Chapter 11 |
| -----X | |

DECLARATION PURSUANT TO LOCAL RULE 1007-2

- Jing Yang, President of the above-captioned Debtor in possession (the “Debtor”) hereby states as follows:
1. Describe the nature of the business and the circumstances leading to the Debtor’s filing under chapter 11: The Debtor operates a restaurant in New York City that serves Vietnamese food. The Debtor’s filing is precipitated by her inability to continue to defend against a civil law suit pending against her in the Southern District of New York.
 2. If the case originally was commenced under chapter 7 or chapter 13, the name and address of any trustee appointed in the case and, in a case originally commenced under chapter 7, the names and addresses of the members of any creditors’ committee: Not applicable.
 3. State the names and addresses of the members of, and attorneys for, any committee organized prior to the order for relief in the chapter 11 case, and a brief description of

the circumstances surrounding the formation of the committee and the date of its formation: Not applicable.

4. List the name, address, telephone numbers, person(s) familiar with the Debtor's account, the amount of the claim, and whether they are contingent, unliquidated, disputed or partially secured of the Debtor's 30 largest non-insider unsecured creditors : See list annexed as Exhibit A.

5. List the name, address, telephone numbers, person(s) familiar with the Debtor's account, the amount of the claim, and whether they are contingent, unliquidated, disputed or partially secured of the Debtor's 5 largest secured creditors : See list annexed as Exhibit A.

6. Provide a summary of the Debtor's assets and liabilities: See list annexed as Exhibit A.

7. Provide the number and classes of shares of stock, debentures, or other securities the Debtor's that are publicly-held, and the number of the record holders thereof, listing separately those held by each of the Debtor's officers and directors and the amounts so held: None.

8. List all of the Debtor's property in the possession or custody of any custodian, public officer, mortgagee, pledgee, assignee of rents, or secured creditor or agent for any such entity, giving the name, address and telephone number of each such entity, the title of any proceeding relating thereto, and the court in which it is pending: None.

9. Provide a list of the premises owned, leased, or held under any other oer arrangement from which the Debtor operates its business: 1237 First Avenue, New York, NY 10065.

10. Describe the Location of the Debtor's significant assets, the location of its books and records, and the nature, location, and value of any assets held by the Debtor outside of the territorial limits of the United States: The Debtors books and record are held at their office of operations located at 1237 First Avenue, New York, NY 10065. The Debtor does not own any assets outside the United States.

11. Describe the nature and present status of each action or proceeding, pending or threatened, against the debtor or its property, where a judgment against the debtor or a seizure of its property may be imminent: There is a pending law suit against the Debtor in the Southern District of New York for FLSA labor law claim that was stayed by the bankruptcy filing.

12. List the names of the Debtor's existing senior management, their tenure with the Debtor, and a summary of their relevant responsibilities and experience: Jing Yang is the president, the sole shareholder and has operated the business for several years.

13. List the estimated amount of the weekly payroll to all employees (exclusive of the officers, directors, stockholders, partners and members) for the thirty day period following the filing of the chapter 11 petition: The weekly payroll to all employees is approximately \$25,000.

14. List the amount to be paid for services in the (30) day period following the filing of the chapter 11 petition, to (A) officers, stockholders, and corporate debtors, (B) individual debtors, (C) partners of partnerships debtors, and (D) financial or business consultants retained by the debtor: The Debtor estimates that the amount to be paid to (A) officers, stockholders and corporate debtors in the next thirty days is approximately \$500.00 per week.

15. Provide a schedule, for the (30) day period following the filing of the chapter 11 petition, of estimated cash receipts and disbursements, net cash gain or loss, obligations and

receivables expected to accrue but remain unpaid, other than professional fees and any other information relevant to an understanding of the foregoing. See list annexed as Exhibit A.

I hereby declare that the foregoing is accurate and true to the best of my knowledge and belief.

Dated: June 27, 2019
New York, New York

/s/ Jing Yang

Jing Yang, President

Exhibit A**Persons Familiar with Debtor's Non-Insider Unsecured Claims**

(List the names, addresses, telephone numbers, person(s) familiar with the debtor's account, amount of the claim, and whether the claim is contingent, unliquidated, disputed, or partially secured of the Debtor's 30 largest non-insider unsecured creditors.)

| Creditor | Contact Information | Amount of Claim | Status of Claims |
|-------------------|----------------------------|------------------------|-------------------------|
| See attached list | | | |
| | | | |

Persons Familiar with Debtor's Secured Claims

(List the names, addresses, telephone numbers, person(s) familiar with the Debtor's account, amount of the claim, and whether the claim is contingent, unliquidated, disputed, or partially secured of the debtor's 5 largest secured creditors.)

| Creditor | Contact Information | Amount of Claim | Status of Claims |
|-----------------|----------------------------|------------------------|-------------------------|
| NONE | | | |
| | | | |

Summary of Assets and Liabilities

| | |
|----------------------------------|--------------|
| Real Property | None |
| Personal Property | \$10,500.00 |
| Secured and Priority Debt | None |
| Unsecured Debt | \$156,443.50 |

Estimated Thirty (30) Cash Receipts and Disbursements

(Provide a schedule, for the thirty (30) day period following the filing of the chapter 11 petition, of estimated cash receipts and disbursements, net cash gain or loss, obligations and receivables expected to accrue but remain unpaid, other than professional fees, and any other information relevant to an understanding of the foregoing)

| Income | | Expenses | |
|-------------------|--------------------|------------------|-----------------|
| <i>Source</i> | <i>Amount</i> | <i>Type</i> | <i>Amount</i> |
| Income from sales | \$80,000 (approx.) | Rent | \$13,500 |
| | | Payroll | \$25,000 |
| | | Food | \$20,000 |
| | | Electric | \$2,000 |
| | | Phone | \$300 |
| | | Sales Tax | \$7,000 |
| | | Water | \$1,000 |
| | | Delivery Service | \$3,000 |
| | | American Express | \$500 |
| | | Linen Service | \$400 |
| | | Dessert | \$500 |
| | | Bank Fees | \$1,500 |
| | | Garbage | \$400 |
| | | Insurance | \$1500 |
| | | TOTAL | \$76,600 |

Fill in this information to identify the case:

Debtor name Young Lee Inc.
United States Bankruptcy Court for the: SOUTHERN DISTRICT OF NEW YORK
Case number (if known): 19-11909-mkv

☐ Check if this is an
amended filing

Official Form 204

Chapter 11 or Chapter 9 Cases: List of Creditors Who Have the 20 Largest Unsecured Claims and Are Not Insiders

12/15

A list of creditors holding the 20 largest unsecured claims must be filed in a Chapter 11 or Chapter 9 case. Include claims which the debtor disputes. Do not include claims by any person or entity who is an insider, as defined in 11 U.S.C. § 101(31). Also, do not include claims by secured creditors, unless the unsecured claim resulting from inadequate collateral value places the creditor among the holders of the 20 largest unsecured claims.

| Name of creditor and complete mailing address, including zip code | Name, telephone number and email address of creditor contact | Nature of claim (for example, trade debts, bank loans, professional services, and government contracts) | Indicate if claim is contingent, unliquidated, or disputed | Amount of claim If the claim is fully unsecured, fill in only unsecured claim amount. If claim is partially secured, fill in total claim amount and deduction for value of collateral or setoff to calculate unsecured claim. | | |
|---|--|---|--|--|---|-----------------|
| | | | | Total claim, if partially secured | Deduction for value of collateral or setoff | Unsecured claim |
| Capital One P.O. Box 30285 Salt Lake City, UT 84130-0287 | | Credit Card | | | | \$0.00 |
| Chase PO Box 1423 Charlotte, NC 28201-1423 | | Loan | | | | \$105,943.50 |
| Chase PO Box 1423 Charlotte, NC 28201-1423 | | Credit card | | | | \$18,000.00 |
| Chase PO Box 1423 Charlotte, NC 28201-1423 | | Credit card | | | | \$8,500.00 |
| Chase PO Box 1423 Charlotte, NC 28201-1423 | | Credi card | | | | \$4,000.00 |
| Ming En Wang c/o Troy Law PLLC 41-25 Kissena Blvd. Flushing, NY 11355 | | Labor law claims. Action pending in SDNY | Unliquidated Disputed | | | \$0.00 |
| NYS Dept. of Tax and Finance Bankruptcy Division PO BOX 5300 Albany, NY 12205 | | Sales tax | | | | \$20,000.00 |